

## New Bedford

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New Bedford, MA 02744-1008  
Phone 508-979-1538  
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### Board Members

Arthur J. Caron, Jr., Esq. (Chairperson),  
Robert W. Ekstrom, Paul M. Lestage,  
Susan Mandra Thompson,  
Edward J. Wiley

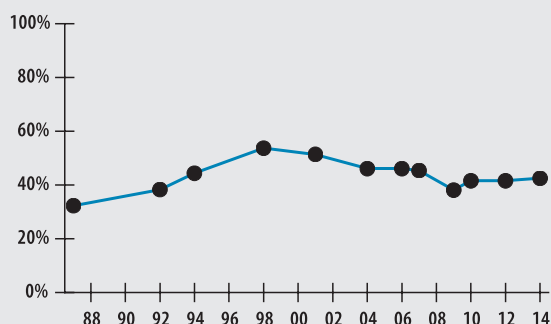
### Board Administrator

Gerard Arnaudet

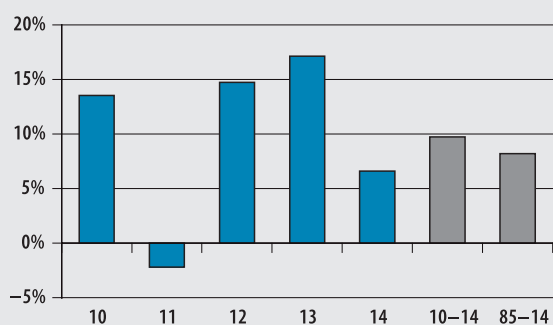
### Board Meeting

Usually last Thursday of each  
month at 9:00 am

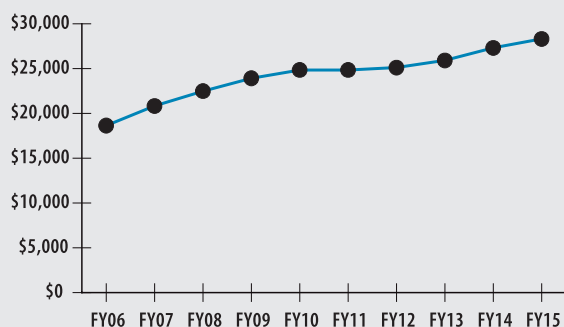
### FUNDED RATIO (1987-2014)



### INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



### INVESTMENT RETURN HISTORY

#### 30 years 2014

8.23%

#### 29 years 2013

8.29%

#### 28 years 2012

7.98%

#### 10 years 2014

6.86%

#### 10 years 2013

7.47%

#### 10 years 2012

8.07%

#### 5 years 2014

9.75%

#### 5 years 2013

12.38%

#### 5 years 2012

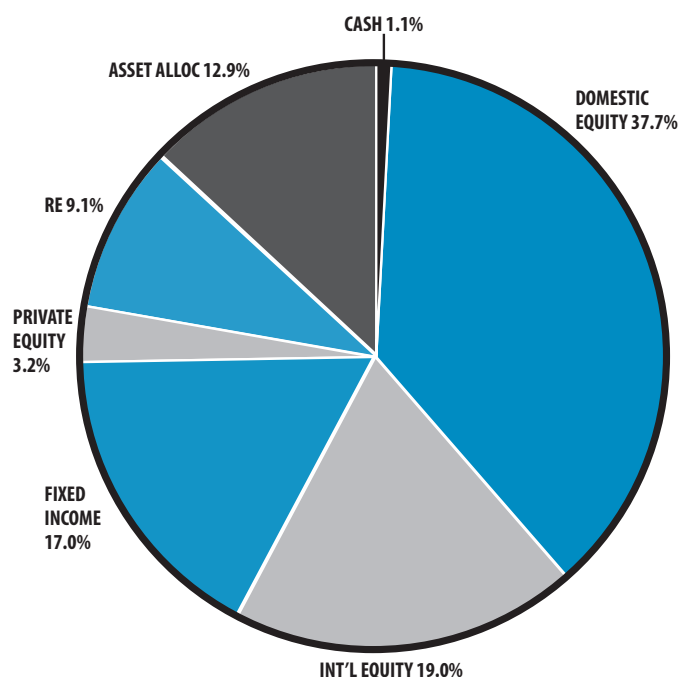
2.25%

## ACTUARIAL

▶ Funded Ratio	42.5%
▶ Date of Last Valuation	01/14
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$348.8 M
▶ Total Pension Appropriation (Fiscal 2015)	\$28.3 M

	ACTIVE	RETIRED
▶ Number of Members	1,903	1,812
▶ Total Payroll/Benefit	\$84.4 M	\$40.9 M
▶ Average Salary/Benefit	\$44,400	\$22,600
▶ Average Age	NA	74
▶ Average Service	NA	NA

## ASSET ALLOCATION (12/31/14)



## EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	278
▶ Number Who Reported Earnings	77
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$7,823.01

▶ 2014 Return	6.62%
▶ 2014 Market Value	\$284.5 M
▶ 2010-2014 (Annualized)	9.75%
▶ 1985-2014 (Annualized)	8.23%